Idaho Grain Market Report, February 16, 2023—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 15, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	13.50		8.39	10.39	10.49	10.54
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		8.03	9.30	9.63	9.30
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		8.10			
Meridian	12.50		7.45	9.13	878	
Nezperce / Craigmont	10.21		7.55	9.38	9.23	
Lewiston	10.73		7.81	9.64	9.49	
Moscow / Genesee	10.24-10.93		7.58-7.70	9.38-9.41	9.26	

Prices at Selected Terminal Markets, cash FOB
Wednesday February 15, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.45-8.70	10.23-10.35	10.02-10.10	
Ogden			8.50	9.84	10.26	9.84
Great Falls	13.12	15.62		9.15-9.23	9.02-9.15	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 15. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of February 3-9. No exports were reported for the week.

Barley and Beer Industry News—The outcome of an irrigation lawsuit could determine whether hundreds of Idaho farmers continue to have access to the state's water supply. The dispute, which revolves around distribution of water in the Eastern Snake Plain Aquifer, is between participating members of the Surface Water Coalition in Magic Valley and Idaho Ground Water Appropriators in eastern Idaho. After years of litigation, the parties reached an agreement in 2015 that they would reduce annual water usage by 240,000 acre-feet (An acre-foot of water is about 326,000 gallons, and it's enough water to cover an acre of land 1 foot deep). The Idaho Department of Water Resources determined that amount of reductions would replenish the water supply. Groundwater users also agreed they would only irrigate between April 1 and Oct. 31. The agreement hit a few snags at the onset of the drought in 2021. Concerns about water shortages sparked more debate, and now both sides are working to renegotiate the terms of the original settlement. "What we did in 2015 — we thought that would accomplish the goal. It's not quite going to do that, and so there needs to be some internal adjustments," says Lt. Governor Scott Bedke, a Magic Valley rancher who is mediating this discussion. Bedke says the initial agreement is not black and white, and the language makes it adaptable. He's hoping for a mutually agreeable solution that protects the water supply. Water issues have a long and complicated history in Idaho and have been a political issue since the state was formed in 1890. The Great Feeder Headgate Dam and canal system near Ririe has provided most of the irrigation water for the Upper Snake River Valley since its construction in 1895. Similarly, the Milner Dam and its related canal systems near Burley have been a primary water source for Magic Valley irrigators since 1905. Both of these systems are fed by the Snake River Aquifer, which covers about 10,800 square miles of the state, according to the Idaho Department of Water Resources, and contains an estimated billion acre-feet of water. (East Idaho News)

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Market News and Trends This Week—continued

WHEAT-Idaho cash wheat prices were mixed for the week ending February 15. SWW prices ranged from down $0.35 to up $0.24 from the previous week; HRW prices were down $0.13 to up $0.03; DNS prices were down $0.05 to up $0.07 and HWW prices were down $0.13 to down $0.05**.** USDA FAS reported net sales for 2022/2023 for the period February 3-9 at 209,800 MT. Destinations were to Taiwan (39,500 MT), Japan (35,600 MT), Nigeria (33,000 MT), Mexico (22,600 MT), and Venezuela (17,000 MT). Exports of 500,100 MT were to Japan (117,900 MT), Vietnam (64,000 MT), Mexico (63,800 MT), Egypt (59,500 MT), and the Philippines (58,400 MT).

Wheat News—McDonald's McNuggets are going fowl-free. The Chicago-based fast food giant is introducing plant-based McNuggets next week. Germany will be the first market to get them. McPlant Nuggets made from peas, corn and wheat with a tempura batter are the second product McDonald's has co-developed with Beyond Meat, an El Segundo, California-based maker of plant-based meats. McDonald's has been selling a McPlant burger since 2021.McDonald's said the nationwide nugget rollout to more than 1,400 restaurants in Germany follows a limited-time test at nine restaurants in the Stuttgart area in August. McDonald's will also start selling the McPlant burger in Germany next week. Availability of the McPlant nuggets and burger in future markets will depend on customer demand, McDonald's said. European customers have generally been more receptive to McDonald's plant-based meat products than those in the U.S. The McPlant burger is now a permanent menu item in the United Kingdom, Ireland, Austria and the Netherlands. Last month, McDonald's rolled out the Double McPlant burger in the U.K. and Ireland. But in the U.S., McDonald's ended a test of the McPlant burger last summer without announcing any future plans for its sale. Beyond Meat began selling plant-based chicken in U.S. groceries in 2021. It has also co-developed plant-based tenders and nuggets with other chains, including KFC and Panda Express. (Idaho Statesman)

CORN—USDA FAS reported net sales for 2022/2023 for period February 3-9 were 1,024,500 MT, were to Mexico (269,000 MT), unknown destinations (247,300 MT), China (126,000 MT), Colombia (115,400 MT), and South Arabia (73,500 MT). Exports of 670,500 MT were primarily to Mexico (386,000 MT), Saudi Arabia (73,500 MT), Guatemala (41,000 MT), El Salvador (35,800 MT), and Japan (35,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 10 averaged 1.014 million bbls/day up 1.4 percent from the previous week and up 0.5 percent from last year. Total ethanol production for the week was 7.098 million barrels. Ethanol stocks were 25.339 million bbls on February 10, up 3.8 percent from last week and down 0.6 percent from last year. An estimated 101.92 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.3131 billion bu. Corn used needs to average 101.78 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 16, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 16, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	$7.65	-$0.21	$7.76¼	-$0.19½	$7.80¾	-$0.18¼	$7.90	-$0.16¼
KC HRW	$8.89½	-$0.10½	$8.87¼	-$0.09½	$8.74¾	-$0.07½	$8.73½	-$0.06¼
MGE DNS	$9.30¼	$0.00	$9.23¾	$0.00¾	$9.16¼	$0.01	$8.96½	-$0.00¾
CORN	$6.76	-$0.04½	$6.75	-$0.03¼	$6.64	-$0.02½	$6.08¾	-$0.01¼

WHEAT FUTURES—Wheat futures were down on struggling stocks, higher energy prices weigh down ag futures. **Wheat futures prices ranged down $0.21 to up $0.00¾ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices were down as struggling stocks, higher energy prices weigh down ag futures. **Corn futures prices ranged from down $0.04½ to down $0.01¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices fluctuated in a narrow range on Thursday as the market weighed mixed U.S. economic signals and prospects for a Chinese demand recovery with a build in U.S. crude stockpiles and stronger dollar. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending February 10 was 383 thousand bbls/day less than last week's average. Refineries operated at 86.5% of capacity last week. As of February 10 there was an increase in Crude Oil stocks of 16.283 million bbls from last week to 471.394 million bbls, over the 5-year average of 439.185 million bbls. Distillate stocks decreased by 1.285 million bbls to a total of 119.237 million bbls, under the 5-year average of 140.831 million bbls; while gasoline stocks increased by 2.316 million bbls to 241.922 million bbls, under the 254.379 million bbl 5-year average. The national average retail regular gasoline price was $3.390 per gallon on February 13, 2023, down $ 0.054 from last week's price and down $0.097 from a year ago. The national average retail diesel fuel price was $4.444 per gallon, down $0.095 from last week's price but up $0.0425 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February 16, 2023 to close at 78.49/ bbl (March contract), down $1.23 for the week.

U.S Drought Monitor—February 7, 2023

Northeast: No drought in the region except for a small area along the Virginia coast. Abnormal dryness expanded in western Maryland and southern Pennsylvania.

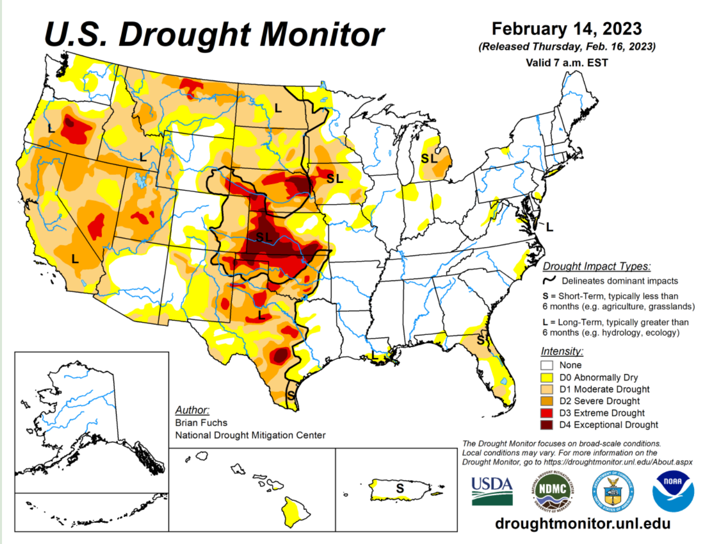
Southeast: Improvements were made in Florida, Georgia, North and South Carolina. Expansion of drought in north Florida.

Midwest: Improvements were made in Missouri., Illinois, and southern Iowa.

High Plains: Improvements were made in South Dakota, Nebraska, and eastern Kansas. Degradations in Wyoming.

West: Improvements were made in Montana, Utah, portions of California, and Nevada.

South: Improvements were made in eastern Oklahoma, eastern Texas, and central and south Texas.



USDA U.S. Crop Weather Highlights—February 16, 2023

West: Cold, dry weather prevails. A few readings below -20°F were reported this morning in the northern Intermountain West. Meanwhile, a freeze warning is in effect for the second consecutive day in California's San Joaquin Valley. Freezes were also noted in parts of southern California and the Desert Southwest. Elsewhere, a cold front approaching the Pacific Northwest remains offshore.

Plains: Snow and gusty winds linger early today across northern Kansas and southern Nebraska. As the central Plains' snow shifts eastward, cold air is engulfing the nation's mid-section. This morning's low temperatures dipped below 0°F in eastern North Dakota and environs and fell to 10°F or lower as far south as Texas' northern panhandle.

Corn Belt: A storm system traversing the middle Mississippi Valley is resulting in a variety of weather hazards. A band of snow expanding northeastward from the western Corn Belt is leading to travel difficulties and increased livestock stress. Early today, some of the most significant snow is falling from southeastern Nebraska into Iowa. Meanwhile, heavy showers and locally severe thunderstorms are affecting the lower Ohio Valley. Flash flooding is a concern in areas where the heaviest rain is falling. Elsewhere, cold, dry weather covers the far upper Midwest.

South: Unseasonably warm weather prevails in advance of an approaching cold front. Later today, Southeastern high temperatures will generally range from 70 to 85°F. Meanwhile, showers and thunderstorms in the Tennessee Valley and neighboring regions are causing flash flooding and localized wind damage. Cooler, drier air has begun to overspread the western Gulf Coast region.

Outlook for U.S.: Notably, stormy weather will begin to engulf the western U.S., starting in the northern Rockies and Northwest. A surge of cold air will accompany the Northwestern storminess, while chilly weather will also return across the northern Plains The NWS 6- to 10-day outlook for February 21 – 25 calls for the likelihood of above-normal temperatures across the South, extending as far north as the Ohio Valley. In contrast, colder-than-normal conditions will cover areas north of a line from the southern Rockies to Lake Michigan, including the northern and central Plains and upper Midwest. Meanwhile, below-normal rainfall in southern Texas and peninsular Florida should contrast with wetter-than-normal weather across the remainder of the U.S.

International Crop Weather Highlights—Week ending February 11, 2023

Europe: Chilly but dry weather prevailed over much of Europe; conditions remained overall favorable for dormant (central and north) to semi-dormant (south) winter grains and oilseeds.

Middle East: Unseasonably cold weather along with rain and snow boosted moisture supplies for dormant (north) to vegetative (south) winter grains but hampered earthquake recovery efforts in Turkey and Syria.

Asia: Warmer-than-normal conditions in northern India promoted rapeseed and wheat development, while early-season heat began building in interior southern sections. Mild weather and showers in eastern and southern China benefited overwintering wheat and rapeseed. Wet weather in southern Indonesia (Java) maintained ample moisture supplies for immature rice.

Australia: Dry weather in southern Queensland aided maturation and harvesting of the earliest planted sorghum. Showers in New South Wales maintained adequate soil moisture for summer crop development.

South America: Heat and dryness renewed stress on immature summer crops throughout Argentina. Similar conditions reached north and eastward into Paraguay and Uruguay. Dry weather dominated much of southern Brazil, with periodic heat (highs reaching the upper 30s degrees C) in traditionally warmer western locations. Meanwhile, seasonal fieldwork – notably soybean harvesting and planting of corn and cotton – progressed farther north

South Africa: Conditions remained overall favorable for corn and other rain-fed summer crops.

NOAA Three Month Outlooks for March, April, May—February 16, 2023